
Fiduciary Funds

Private Purpose Funds

Private Purpose Funds are trust arrangements that benefit individuals, private organizations, or other governments.

Pension Trust Funds

Pension Trust Funds reflect the activities of the retirement systems and postemployment benefits administered by the Virginia Retirement System (VRS) for the Commonwealth.

Investment Trust Funds

Investment Trust Funds reflect the external portions of the investment pools sponsored by the Commonwealth.

Agency Funds

Agency Funds report those funds for which the State acts solely in a custodial capacity.

A listing of all Fiduciary Funds is located on pages 216-217 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begins on page 218.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2003

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds	Agency Funds
Assets				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 27,197	\$ 131,225	\$ 1,379,714	\$ 203,163
Investments (Notes 1 and 4)				
Bonds and Mortgage Securities	-	8,313,867	62,372	-
Stocks	54,106	8,658,570	-	-
Fixed Income Commingled Funds	-	104,739	-	-
Index and Pooled Funds	64,386	12,890,735	-	-
Real Estate	-	1,098,165	-	-
Venture Capital	-	2,177,483	-	-
Mutual and Money Market Funds	3,505,618	-	-	-
Short-term Investments	15	2,243,658	2,089,761	418,781
Other	52,754	2,443,780	84,037	625
Total Investments	3,676,879	37,930,997	2,236,170	419,406
Receivables (Notes 1 and 5)				
Accounts	-	-	-	91,495
Contributions	278	110,936	-	-
Interest and Dividends	209	101,737	30,808	-
Receivable for Security Transactions	-	1,836,743	-	-
Other Receivables	313	4,542	-	-
Total Receivables	800	2,053,958	30,808	91,495
Due from Other Funds (Note 6)	-	-	-	217
Due from Fiduciary Funds (Note 6)	-	20,737	-	1,772
Other Assets (Notes 1 and 7)	-	-	23	-
Furniture and Equipment (Note 1)	-	6,270	-	-
Total Assets	3,704,876	40,143,187	3,646,715	716,053
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 16)	424	17,107	-	3,463
Amounts Due to Other Governments	-	-	-	223,570
Due to Other Funds (Note 6)	-	-	-	3,851
Due to Fiduciary Funds (Note 6)	-	22,509	-	-
Obligations Under Securities Lending Program (Notes 1 and 4)	595	2,443,399	-	625
Other Liabilities (Notes 1 and 17)	13	937	86	481,601
Retirement Benefits Payable	-	138,221	-	-
Refunds Payable	-	7,341	-	-
Compensated Absences Payable (Notes 1 and 14)	115	1,167	-	-
Insurance Premiums and Claims Payable	16,835	33,772	-	2,943
Payable for Security Transactions	-	2,773,030	-	-
Pension Liability	135	1,424	-	-
Total Liabilities	18,117	5,438,907	86	716,053
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes				
	\$ 3,686,759	\$ 34,704,280	\$ 3,646,629	\$ -

The accompanying notes are an integral part of this financial statement.

Statement of Changes in Fiduciary Net Assets – Fiduciary Funds

For the Fiscal Year Ended June 30, 2003
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 237,792	\$ 1,128,491	\$ 39,766
Distributions to Shareholders from Net Investment Income	-	-	(39,144)
Total Investment Income	237,792	1,128,491	622
Less Investment Expenses	6,336	136,655	-
Net Investment Income	231,456	991,836	622
Proceeds from Unclaimed Property	53,894	-	-
Contributions:			
Participants	2,403,031	-	-
Member	-	649,531	-
Employer	-	502,064	-
Total Contributions	2,403,031	1,151,595	-
Purchase of Investments	-	-	140,662
Shares Sold	-	-	4,225,239
Reinvested Distributions	-	-	39,407
Other Revenue (Note 19)	392	2,682	-
Total Additions	2,688,773	2,146,113	4,405,930
Deductions:			
Escheat Payments	47,179	-	-
Loan Servicing Payments	91	-	-
Tuition Benefits	41,292	-	-
Retirement Benefits	-	1,598,065	-
Refunds to Former Members	-	72,150	-
Retiree Health Insurance Credits	-	61,027	-
Insurance Premiums and Claims	-	104,275	-
Trust Payments	1	-	-
Administrative Expenses	2,911	18,990	-
Other Expenses	-	276	-
Shares Redeemed	116,162	-	4,202,033
Long Term Disability Benefits	-	16,780	-
Total Deductions	207,636	1,871,563	4,202,033
Transfers:			
Transfers In	-	147	-
Transfers Out	-	(147)	-
Total Transfers	-	-	-
Net Increase (Decrease)	2,481,137	274,550	203,897
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 28)	1,205,622	34,429,730	3,442,732
June 30	<u>\$ 3,686,759</u>	<u>\$ 34,704,280</u>	<u>\$ 3,646,629</u>

The accompanying notes are an integral part of this financial statement.

